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THE AMERICAN ASSOCIATION FOR THE
ADVANCEMENT OF SCIENCE.
ECONOMICS AS A SCIENCE.¹

THAT economic and social studies should be carried on with the scientific method and spirit is not likely to be denied by any one here present. And yet there are persons who would have us believe that these important fields of investigation are by nature incapable of such a treatment. Even among economic students we find many writers of the type of Cliffe Leslie, who definitely disclaim that economics is a science, and class it rather as a branch of history. There has always been more or less hesitation as to the place economic studies should occupy as between the historical and scientific poles. The tendency to lean toward the historical side is indicated by the fact that the American Economic Association has regularly met in conjunction with the American Historical Association, while the tendency toward the scientific side is indicated by the fact that this section exists as a branch of the American Association for the Advancement of Science.

Those who maintain that economics is not and never can be a true science base their contention on the fact that social phenomena are not constant, 'like,' they say, 'the phenomena of astronomy or physics,' but differ widely at different times and under different circumstances. They point out that the determination of prices

¹ Address of the chairman of Section I of the American Association for the Advancement of Science, at the Ithaca meeting, July, 1906.